

Hobbies

King of Siam proof set goes for \$3.19 million at coin sale

By Roger Boye

A huge coin sale in California late last month generated \$21.56 million in revenue and a string of adjectives from an owner of the auction company.

"It was a great, exciting, spectacular sale, and we're very pleased with the results," said Lawrence Goldberg of Superior Galleries of Beverly Hills, Calif. "The highest quality coins brought more than market. The cheaper, more generic stuff was soft."

Superior's auction ranks as the biggest such sale in U.S. history.

The old record was \$16.3 million.

Two coin buffs paid \$3.19 million for the sale's rarest item, the famous King of Siam proof set. Bidding opened at the minimum price of \$2.775 million and ended at \$2.9 million, making "King of Siam" the most valuable coin set in the world. (The final price of \$3.19 million includes a 10 percent "buyer's fee.")

"We sold the set before eight television cameras and a standing-room only crowd of more than 500 people," Goldberg said. "And the bidding took less than

30 seconds." Buyers were coin dealer Iraj Sayah of Encino, Calif., and a collector from Southern California.

Federal officials assembled the proof set in the mid-1830s as a gift for the King of Siam (now Thailand). It includes one of 15 known 1804 silver dollars and eight other coins produced by the U. S. Mint.

Also at the auction, hockey star Wayne Gretzky of the Los Angeles Kings paid \$137,500 for a set of U. S. "pattern coins," test designs that Uncle Sam decided not to adopt for general circulation.

● After two years of work, the

country's largest coin-grading service has developed a sophisticated computer system to help it evaluate Morgan silver dollars.

The machine—dubbed "PCGS Expert"—already has graded several thousand rare coins since its mid-May debut, said Patricia Minassian, director of marketing for the Professional Coin Grading Service of Newport Beach, Calif.

"A tremendous amount of research went into the creation of software for the system," Minassian said. A video camera scans each dollar, and the computer then analyzes the coin's image by

using information about various coin grades that PCGS officials have placed in Expert's software.

Coin grades assigned by Expert are verified by at least one human grader before PCGS encases the coins in hard plastic "slabs." Expert and the human experts have agreed on the grades assigned to silver dollars examined so far, Minassian said.

Coins graded and slabbed by PCGS and some other services often bring good prices on the market because buyers trust the grading. Computers are expected to make coin grading even more accurate and consistent.